



# POLK COUNTY, WISCONSIN

[WWW.CO.POLK.WI.US](http://WWW.CO.POLK.WI.US)

Sharon Jorgenson, County Clerk  
100 Polk Plaza, Suite 110, Balsam Lake, WI 54810  
Phone (715) 485-9226 Email Sharon.Jorgenson@co.polk.wi.us

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## Minutes

### POLK COUNTY INVESTMENT COMMITTEE

Government Center, 100 Polk County Plaza, Balsam Lake, WI 54810

Room 217

Wednesday, July 3, 2019

9:00 a.m.

Present: Dean Johansen, Finance Committee Chairman; Nick Osborne, County Administrator; Amanda Nissen, County Treasurer; Maggie Wickre, Finance Director; Andrea Jerrick, Deputy County Administrator and Sharon Jorgenson, County Clerk.

Chairman Johansen called the meeting to order at 9:01 a.m.

Chairman Johansen called for a motion to approve the agenda as published. **Motion** (Osborne/Nissen) to approve agenda as published. Chairman Johansen called for a voice vote on said motion. **Motion** carried by unanimous voice vote.

Chairman Johansen called for a motion to approve and adopt the June 3, 2019 previous minutes as published. **Motion** (Johansen/Wickre) to adopt the June 3, 2019 minutes as published. Chairman Johansen called for a voice vote on said motion. **Motion** carried by unanimous voice vote.

Committee received a hand-out on fund balance information showing a breakdown of investments and current rate of earnings from Treasurer Nissen, as well as a proposed laddered investment plan with PMA. Committee received a laddered investment plan quote/example from PMA (Prudent Man Advisors) Financial Network with investment amounts under \$250,000 going into FDIC Insured certificates. Treasurer Nissen presented information regarding CD investment options with local banks. Nissen will send letters to local banks to get rate and term options.

Chairman Johansen called for a motion in regard to investments. **Motion** (Johansen/Jerrick) to move forward with laddered plan on investments with PMA Financial Network and authorize up to three more CD's of \$250,000 with local banks. Chairman Johansen called for a voice vote on said motion. **Motion** carried by unanimous voice vote.

The annual investment report and risk assessment report will be presented in August to the General Government Committee.

Next meeting date to be determined- 6 to 12 months out.

Chairman Johansen called for a motion to adjourn. **Motion** (Osborne/Johansen) to adjourn. Chairman Johansen called for a voice vote on said motion. **Motion** to adjourn carried by unanimous voice vote. Chairman Johansen declared meeting adjourned at 9:18 a.m.

Respectfully submitted,

Sharon E. Jorgenson, Polk County Clerk



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## AGENDA AND NOTICE OF MEETING

### INVESTMENT COMMITTEE

Government Center, 100 Polk County Plaza, Balsam Lake, WI 54810  
Room 217  
Wednesday, July 3, 2019 at 9:00 a.m.

9:00

1. Call to order

Dean Johansen

2. Approval of Agenda

3. Approval of Minutes: June 3, 2019

4. Action Items:

A. Review and select investment options

Amanda Nissen

5. Adjourn

This meeting is open to the public according to Wisconsin Statute § 19.83. Persons with disabilities wishing to attend and/or participate are asked to notify the County Clerk's office (715-485-9226) at least 24 hours in advance of the scheduled meeting time so all reasonable accommodations can be made. Requests are confidential.



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## Minutes

### POLK COUNTY INVESTMENT COMMITTEE

Government Center, 100 Polk County Plaza, Balsam Lake, WI 54810

North Conference Room

Monday, June 3, 2019

10:30 a.m.

Present: Dean Johansen, Finance Committee Chairman; Nick Osborne, County Administrator; Amanda Nissen, County Treasurer; Maggie Wickre, Finance Director; and Sharon Jorgenson, County Clerk; also present: Dave Hammers, Vice President First Bank of Baldwin

Chairman Johansen called the meeting to order at 10:30 a.m.

Chairman Johansen called for a motion to approve the agenda as published. **Motion** (Osborne/Nissen) to approve agenda as published. Chairman Johansen called for a voice vote on said motion. **Motion** carried by unanimous voice vote.

Chairman Johansen called for a motion to approve and adopt the June 14, 2018 previous minutes as published. **Motion** (Johansen/Wickre) to adopt minutes as published. Chairman Johansen called for a voice vote on said motion. **Motion** carried by unanimous voice vote.

Committee received hand-out on fund balance information and breakdown of investments and current rate of earnings from Treasurer Nissen. Nissen noted that the Bremer account includes loan proceeds. Committee received general information regarding balances in the various investment funds and reasoning for shorter certificate terms to provide for cash flow/access. Treasurer Nissen provided information regarding tax proceeds which will be paid to municipalities in August.

Administrator Osborne addressed the committee regarding using PMA for investments for larger earning potential. Committee discussed the County's historically conservative investment practices as directed by the County Board with Administrator Osborne. County Board and Treasurer opt for safe investments rather than assuming added risk. Nissen emphasized that Polk County has traditionally been very conservative with investing. Treasurer Nissen asked that the minutes reflect she follows conservative investing practices as outlined in the Investment Policy to safeguard Polk County funds rather than assuming higher risk investments offering higher interest rates. Committee received Investment Policy from Finance Director Wickre.

Committee called upon Dave Hammers, Vice President from First Bank of Baldwin and received information regarding investments.

Other options for investments will be considered, including: Local Government Investment Pool, PMA, Wisconsin Investment Series Cooperative Treasurer Nissen, Finance Director Wickre, and Administrator Osborne will meet with Sara from PMA in June regarding investment options.

Findings from the June meeting will be brought to the Investment Committee at a meeting tentatively scheduled for early July, 2019 for further consideration and recommendation. Investment Committee recommendations for investments will be brought to the General Government Committee meeting for further consideration.

The committee received information from Treasurer Nissen regarding the Banking Contract which expires December 2019. The banking contract will be brought to the July Investment Committee meeting and recommendations can be made as to whether to continue with Midwest One Bank for another year or get bids from banks.

Next meeting date to be determined, possibly early July 2019.

Chairman Johansen called for a motion to adjourn. **Motion** (Osborne/Nissen) to adjourn. Chairman Johansen called for a voice vote on said motion. **Motion to adjourn** carried by unanimous voice vote. Chairman Johansen declared meeting adjourned at 11:18 a.m.

Respectfully submitted,

Sharon E. Jorgenson, Polk County Clerk